

Bachat Nama

Fund Manager's Report (September - 2016)





Macro-Environment Review and Outlook

Monetary Policy Committee (MPC) decided to maintain status quo at 5.75% in the latest monetary policy meeting. The committee highlighted encouraging macroeconomic environment supported by record high foreign exchange reserves. The committee raised certain red flags on widening of current account deficit owing to declining exports and rising imports.

Consumer Price Index (CPI) clocked in at 3.86% YoY for the month of September, broadly in line with ours and market consensus. The inflationary pressures were driven by increase in housing & utilities by 4.31% YoY (0% MoM) and food inflation by 3.14% YoY (0.17% MoM). The recent decision of government to maintain status quo on increase in petroleum product prices would allow the inflation to curtail its upward trajectory. Inflation for the year is expected to remain below 5%. It is pertinent to note that inflation is expected to remain below 4% in the first half of FY17.

The current account deficit for month of August, 2016 clocked in at USD 721 mn registering an increase of USD 480 mn compared to August, 2015. The imports increased by 22% YoY to USD 3,882 mn. Major contribution to fuel imports came from machinery which increased by USD 195 mn, food increased by USD 97 mn and textile posting an increase of USD 72 mn. However, oil imports declined by 2.8% YoY. It is pertinent to note that the recent reversal in oil prices would significantly weigh down on the import bill in the ensuing months. The exports declined by 3% YoY triggered by decrease in rice, raw cotton and chemicals segment.

The foreign exchange reserves as of 23rd September, 2016 stood at USD 23.42 billion bolstered by inflow of USD 400 mn. We expect foreign exchange reserves to remain stable with eminent flows from Euro Sukuk of USD 0.75-1 bn.

The current account position is expected to weaken further with the recovery in oil prices and import of machinery as the CPEC projects gain pace. However, the balance of payments would be cushioned by foreign inflows through foreign direct investments and loans from multilateral agencies in short term.

Equity Market Review and Outlook

Defying the Indo-Pak border tension, Pakistan Stock Exchange continued its positive momentum, with the benchmark KSE-100 Index posting a 1.8% MoM increase to end September, 2016 at all time high of 40,541 points. Though foreign investors remained the net sellers of USD 41mn during the month, but strong contribution from NBFCs (USD 18.7mn), Companies (USD 16.3mn), Mutual Funds (7.8mn) and Banks (USD 7.8mn), kept the market in positive territory. Liquidity of the market also improved many folds with average daily volumes and value posted a jump of 2.2x and 30% to 540mn shares and USD 144mn, respectively. A broad based rally in third tier stocks contributed towards this strong volume increase during the month.

Among the major sectors, Autos posted the strongest MoM returns of 22%, mainly supported by the strong demand outlook emanating from renewed interest in auto financing. Strong price pull in PTC led the telecom sector posting a 13% MoM return, whereas Cements and Fertilizers underperformed the market with negative returns of 2% and 5% respectively. An array of expansion announcements by cement players during the month dragged their performance, while Fertilizer sector mainly underperformed due to rising inventories.

Going forward, the local bourse presents a strong case of multiple re-rating after its graduation to the MSCI Emerging Market Index. It is expected that the PSX can attract an inflow of USD300-400 million from the Emerging Market Funds. We recommend our investors to focus on the long term value offered by the local bourse through our equity funds.

Money Market Review and Outlook

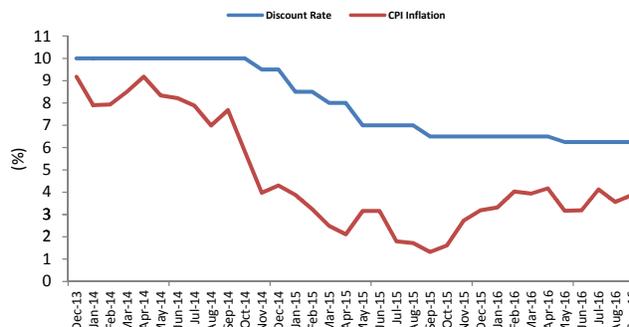
Liquidity conditions in money market remained broadly comfortable with very low volatility as money market repo rate mostly remained close to policy rate. Yield curve of long tenor bonds remained almost flat with trading activity being witnessed in a narrow range.

As per the latest data released by SBP, M2 stock at the end of Jul-16 stood at PKR 12.6tn, depicting an increase of 13% Y/Y. Detailed data reveals that NDA expansion remains the dominant source of monetary expansion with its contribution to growth standing tall at 92%.

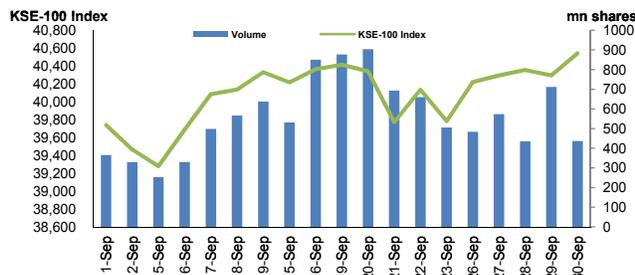
In last PIB auction cut off yield for 3 year, 5 year, and 10 year PIBs were decreased slightly to 6.1970%, 6.7010%, and 7.7995% respectively. The target amount set for the auction was PKR 100 billion against which a significant participation was witnessed and out of which a total of PKR 219 billion was accepted. However, due to quarter end and decrease in bank deposits owing to Eid ul Azha, banks were kept participation at lower end in Treasury bill auction where against a target of PKR 100 billion a mere amount of PKR 27 billion was accepted. Cut off yield for 3 month, 6 month, and 12 month Treasury paper were maintained at 5.8571%, 5.9046%, and 5.9148% respectively.

Going forward market will remain cautious on back of expected higher inflation trajectory and cross border tension owing to which range bound activity is expected particularly in long tenor bonds. Visibility on economic front, in particular to balance of payments, would guide further participation towards fixed income markets.

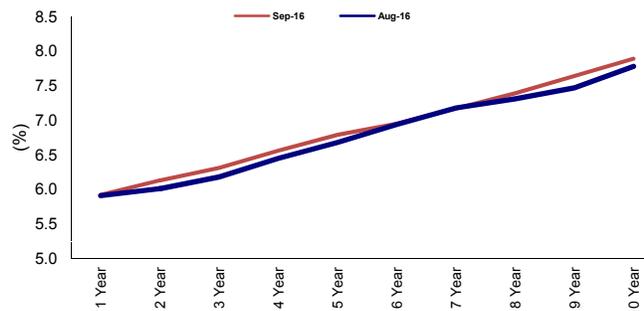
Discount Rate vs. CPI Inflation



KSE During September 2016



Yield Curve



MCB Cash Management Optimizer

September 30, 2016 NAV - PKR 101.5978



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	1-Oct-09
Fund Manager	Saad Ahmed
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co. Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets Nil
Front / Back end Load*	
Min. Subscription	
Growth Units	PKR 5,000
Cash Dividend Units	PKR 5,000
Income Units	PKR 100,000
Listing	Pakistan Stock Exchange
Benchmark	An Average of 3 Month deposit rates of AA and above rated scheduled banks for the period of return Backward
Pricing Mechanism	Monday - Friday
Dealing Days	Mon-Fri (9:00AM to 4:30 PM)
Cut off Timing	Nil
Leverage	

*Subject to government levies

Investment Objective

To provide Unit-Holders competitive returns from a low risk portfolio of short duration assets while maintaining high liquidity.

Manager's Comment

The fund generated an annualized return of 4.93% during the month as against its benchmark return of 3.83%. The fund's exposure towards T-Bills was decreased to 1.1% while exposure in cash was increased to 81.6% from 3.5% last month.

WAM of the fund decreased from 80 days to 20 days.

Provision against WWF liability

MCB-CMOP has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.102.91 million, if the same were not made the NAV per unit of MCB-CMOP would be higher by Rs.1.7402 and YTD return would be higher by 1.73%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2016 of MCB-CMOP.

Fund Facts / Technical Information	MCB CMOP	Benchmark
NAV per Unit (PKR)	101.5978	
Net Assets (PKR M)	6,008	
Weighted average time to maturity (Days)	20	
Sharpe Measure*	0.10	-1.16
Correlation*	-5%	51%
Standard Deviation	0.027	0.007
Alpha*	0.003%	-0.008%
Total expense ratio with government levy**	0.26%	
Total expense ratio without government levy	0.22%	
*as against 3 month PKRV net of expenses		
** This includes 0.04% representing government levy, worker's welfare fund and SECP Fee		

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

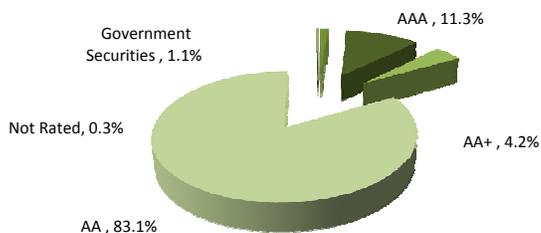
Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	81.6%	3.5%
T-Bills	1.1%	73.0%
Term Deposits with Banks	17.0%	9.0%
Others including receivables	0.3%	0.2%
Placements with Banks and DFIs	0.0%	14.3%

Performance Information (%)	MCB CMOP	Benchmark
Year to Date Return (Annualized)	4.99%	3.88%
Month to Date Return (Annualized)	4.93%	3.83%
180 Days Return (Annualized)	5.28%	4.05%
365 Days Return (Annualized)	5.45%	4.15%
Since inception (CAGR)*	9.18%	6.53%

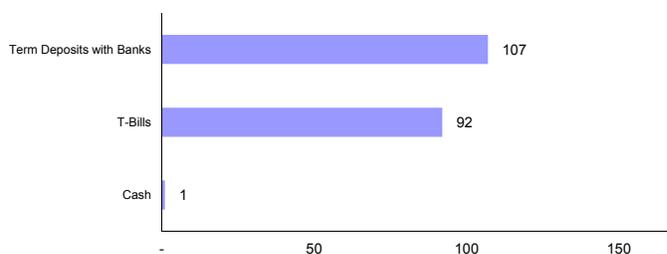
*Adjustment of accumulated WWF since Oct 1, 2009

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	6.10	5.40	7.19	6.74	4.42
MCB CMOP (%)	11.30	9.20	8.25	8.83	5.77

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.

Pakistan Cash Management Fund

September 30, 2016 NAV - PKR 50.8615



General Information

Fund Type	An Open End Scheme
Category	Money Market Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	AAA(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	20-March-2008
Fund Manager	Saad Ahmed
Trustee	MCB Financial Services Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets
Front / Back end Load*	0% / 0.1% if redeemed within 3 days & if converted within 30 days
Min. Subscription	A PKR 5,000 B PKR 10,000,000
Listing	Pakistan Stock Exchange
Benchmark	3-Month T-Bill return
Pricing Mechanism	Backward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of PCF is to deliver regular income and provide high level of liquidity, primarily from short duration government securities investments.

Manager's Comment

The fund generated an annualized return of 5.21% during the month against its benchmark return of 5.68%. The fund increased its cash exposure to 63.6% from 2.5% while T-Bills exposure decreased to 36.3% from 97.4% last month. WAM of the fund at month end stood at 25 days.

The fund would remain vigilant towards the changes in macroeconomic variables and would continue to harvest attractive opportunities in the market.

Provision against WWF liability

PCF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 26.88 million, if the same were not made the NAV per unit of PCF would be higher by Rs. 1.0331 and YTD return would be higher by 2.06%. For details investors are advised to read Note 8.2 of the latest Financial Statements for the year ended June 30, 2016 of PCF.

Fund Facts / Technical Information	PCF	Benchmark
NAV per Unit (PKR)	50.8615	
Net Assets (PKR M)	1,323	
Weighted average time to maturity (Days)	25	
Sharpe Measure*	0.02	0.16
Correlation*	34.0%	
Standard Deviation	0.04	0.02
Alpha*	-0.003%	
Total expense ratio with government levy**	0.20%	
Total expense ratio without government levy	0.18%	
*as against 3 month PKRV net of expenses		
**This includes 0.02% representing government levy, worker's welfare fund and SECP fee		

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	63.6%	2.5%
T-Bills	36.3%	97.4%
Others including receivables	0.1%	0.1%

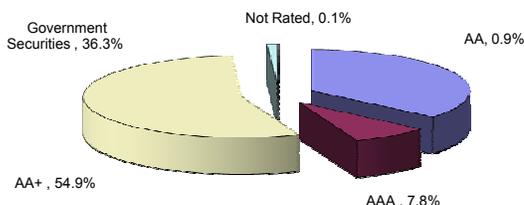
Performance Information (%)	PCF	Benchmark
Year to Date Return (Annualized)	5.18%	5.81%
Month to Date Return (Annualized)	5.21%	5.68%
180 Days Return (Annualized)	5.42%	6.11%
365 Days Return (Annualized)	5.64%	6.37%
Since inception (CAGR)	9.62%	10.70%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13	10.5	9.56	9.83	6.75
PCF(%)	11.0	9.0	8.41	8.86	5.88

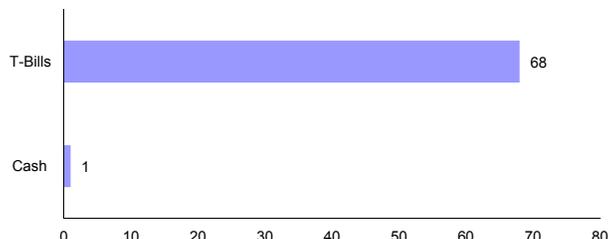
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of Days)



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MUFAP's Recommended Format.



Investment Objective

To deliver superior fixed income returns by investing in an optimal mix of authorized debt instruments while taking into account capital security and liquidity considerations.

General Information

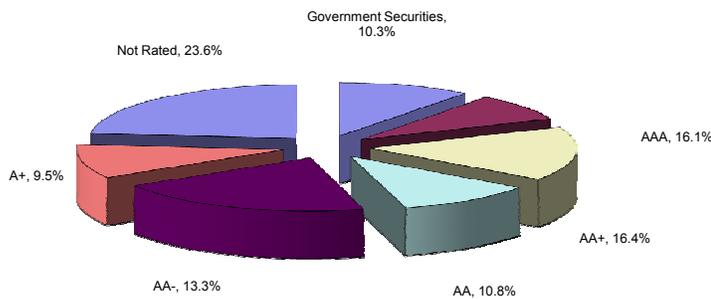
Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2 ++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by PACRA (31-Dec-15)	
Risk Profile	Low	
Launch Date	1-Mar-07	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co. Chartered Accountants	
Management Fee	1.5% p.a.	
Front-end Load*		
Growth and Income Units:	Transaction less than or equal to Rs.15m	1.5%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Bachat Units:	Nil	
Back-end Load*		
Growth & Income Units	Nil	
Bachat Units	3% if redeemed before completion of two years from the date of initial investment. 0% if redeemed after completion of two years from the date of initial investment.	
Min. Subscription		
Growth & Bachat Units	PKR 500	
Income Units	PKR 100,000	
Listing	Pakistan Stock Exchange	
Benchmark	75% 6 Month KIBOR + 25% 6 Month PKRV	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	5.5%
Bank Alfalah Limited (20-Feb-13)	4.6%
Askari Bank Limited (30-Sep-14)	3.5%
Bank Al Habib Limited (17-Mar-16)	3.3%
Bank Alfalah Limited (02-Dec-09) - Floating	2.5%
Standard Chartered Bank (Pakistan) Limited (29-Jun-12)	2.3%
Bank Alfalah Limited (02-Dec-09) - Fixed	1.2%
Engro Fertilizer Limited (09-Jul-14)	0.9%
Faysal Bank Limited (27-Dec-10)	0.5%
Security Leasing Corporation Limited (28-Mar-06)	0.0%

Asset Quality (%age of Total Assets)



Manager's Comment

During the month the fund generated an annualized return of 6.02% against its benchmark return of 5.74%. The fund decreased its exposure in TBills from 33.5% to 3.0%. Allocation in PIBs decreased from 21.4% to 7.3%.

Provision against WWF liability

MCB-DCFIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 121.19 million, if the same were not made the NAV per unit of MCB-DCFIF would be higher by Rs. 1.8764 and YTD return would be higher by 1.77%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2016 of MCB-DCFIF.

Performance Information (%)

	MCB-DCFIF	Benchmark
Year to Date Return (Annualized)	4.47%	5.84%
Month to Date Return (Annualized)	6.02%	5.74%
180 Days Return (Annualized)	4.68%	6.31%
365 Days Return (Annualized)	5.22%	6.55%
Since inception (CAGR) **	10.20%	10.84%

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	12.2	9.3	9.57	10.57	7.01
MCB-DCFIF (%)	10.8	9.8	10.79	12.64	6.23

**One off hit of 4% due to SECP directive on TFCs' portfolio

Adjustment of accumulated WWF since July 1, 2008

Asset Allocation (%age of Total Assets)

	Sep-16	Aug-16
Cash	30.0%	4.6%
Term Deposits with Banks	11.7%	0.0%
PIBs	7.3%	21.4%
TFCs	24.4%	30.0%
Spread Transactions	12.4%	8.4%
T-Bills	3.0%	33.5%
Others including receivables	11.2%	2.1%

Fund Facts / Technical Information

NAV per Unit (PKR)	107.2397
Net Assets (PKR M)	6,926
Weighted average time to maturity (Years)	2.1
Duration (Years)	2.1
Sharpe Measure*	0.04
Correlation*	4.4%
Standard Deviation	0.10
Alpha*	0.004%
Total expense ratio with government levy**	0.57%
Total expense ratio without government levy	0.50%

*as against benchmark

**This includes 0.07% representing government levy, worker's welfare fund and SECP fee

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provision held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - TFC	5.73	2.12	2.12	-	0.00%	0.00%
Security Leasing Corporation Limited - Sukuk	4.52	1.58	1.43	0.15	0.00%	0.00%
Security Leasing Corporation Limited - TFC	5.41	3.20	2.97	0.23	0.00%	0.00%
New Allied Electronics Industries - TFC	21.98	21.98	21.98	-	0.00%	0.00%
New Allied Electronics Industries - Sukuk	35.00	35.00	35.00	-	0.00%	0.00%

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MUFAP's Recommended Format.



Investment Objective

The objective of the Fund is to deliver returns primarily from debt and fixed income investments without taking excessive risk.

Manager's Comment

During the month the fund posted an annualized return of 5.18% against its benchmark return of 5.75%. Weighted Average Time to Maturity of the Fund stood at 1.8 years. The exposure in T-Bills was eliminated while exposure in Cash was increased from 4.2% to 57.0%.

General Information

Fund Type	An Open End Scheme
Category	Income Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	A+(f) by PACRA (31-Dec-15)
Risk Profile	Low
Launch Date	11-Mar-2002
Fund Manager	Syed Mohammad Usama Iqbal

Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co., Chartered Accountants
Management Fee	1.5% p.a
Front end Load*	- For Individual - 2% - For Corporate - Nil
Back-end load*	Nil
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	75% KIBOR (6Month) + 25% PKRV (3Month)
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)

Leverage Nil
*Subject to government levies

Provision against WWF liability

PIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 24.33 million, if the same were not made the NAV per unit of PIF would be higher by Rs. 1.2327 and YTD return would be higher by 2.30%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PIF.

Performance Information (%)	PIF	Benchmark			
Year to Date Return (Annualized)	4.37%	5.88%			
Month to Date Return (Annualized)	5.18%	5.75%			
180 Days Return (Annualized)	4.36%	6.30%			
365 Days Return (Annualized)	4.71%	6.53%			
Since inception (CAGR)	9.78%	9.06%			
Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.33	10.43	6.97
PIF(%)	9.40	7.20	8.13	11.31	6.14

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	57.0%	4.2%
TFCs	22.5%	22.4%
T-Bills	0.0%	46.1%
Term Deposits with Banks	13.5%	0.0%
PIBs	5.6%	25.4%
Others including receivables	1.4%	1.9%

Top 10 TFC Holdings (%age of Total Assets)

Bank Al Falah Limited (20-Feb-13)	6.2%
Habib Bank Limited (19-Feb-16)	4.5%
Bank Al Habib limited (17-Mar-16)	4.1%
Askari Bank Limited (23-Dec-11)	3.4%
Askari Bank Limited (30-Sep-14)	2.3%
Bank Al Falah Limited (02-Dec-09)	2.1%
Pace Pakistan Limited (15-Feb-08)	0.0%
Telecard Limited (27-May-05)	0.0%
Trust Investment Bank Limited (04-Jul-08)	0.0%

Fund Facts / Technical Information

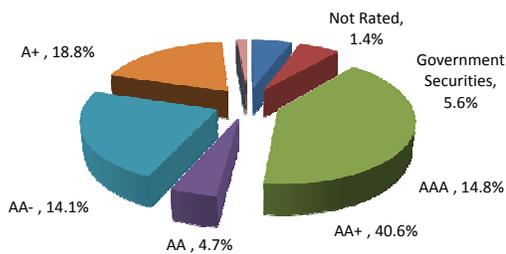
NAV per Unit (PKR)	54.20
Net Assets (PKR M)	1,070
Weighted average time to maturity (Years)	1.8
Duration (Years)	1.7
Sharpe Measure	0.02
Correlation	6.29%
Standard Deviation	0.18
Alpha	0.003%
Total expense ratio with government levy*	0.69%
Total expense ratio without government levy	0.61%

* This includes 0.08% representing government levy, worker welfare fund and SECP fee.

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Asset Quality (%age of Total Assets)



Details of non-compliant investments with the investment criteria of assigned category (securities below investment grade - Rs. in millions)

Name & Type of Non-Compliant Investment	Outstanding face value	Value of investment before provision	Provisions held, if any	Value of investment after provision	% of Net Assets	% of Gross Assets
Pace Pakistan Limited TFC	4.99	4.85	4.85	-	0.00%	0.00%
Telecard Limited- TFC	31.09	31.09	31.09	-	0.00%	0.00%
Trust Investment Bank Limited - TFC	18.74	18.74	18.74	-	0.00%	0.00%

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MUFAP's Recommended Format.

MCB Pakistan Sovereign Fund

September 30, 2016 NAV - PKR 53.78



General Information

Fund Type	An Open End Scheme	
Category	Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	AA-(f) by PACRA (27-Sep-16)	
Risk Profile	Low to Moderate	
Launch Date	1-Mar-2003	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants	
Management Fee	10% of the gross earnings subject to a minimum of 0.5% of the net assets and maximum of 1.5% of the net assets of the Scheme calculated on an annual basis.	
Front end Load*	<u>Type A Units</u> For Individual 1.5% For Corporate Nil <u>Type B "Bachat" Units</u> TypeA Units Nil Type B "Bachat" Units Nil	
Back-end load*	3% if redeemed before completion of two years from the date of initial investment. 0% if redemption after completion of two years from the date of initial investment.	
Min. Subscription	Rs 500.	
Listing	Pakistan Stock Exchange	
Benchmark	6 month PKRV rates	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the fund is to deliver income primarily from investment in government securities.

Manager's Comment

During the month, the fund generated an annualized return of 3.86% as against its benchmark return of 5.63%.

Allocation in PIBs decreased to 14.9% from 49.3% last month.

WAM of the fund stood at 296 days at month end.

Provision against WWF liability

MCB-PSF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 42.25 million, if the same were not made the NAV per unit of MCB-PSF would be higher by Rs. 0.2920 and YTD return would be higher by 0.55%. For details investors are advised to read Note 12.1 of the latest Financial Statements for the year ended June 30, 2016 of MCB-PSF.

Fund Facts / Technical Information	MCB-PSF
NAV per Unit (PKR)	53.78
Net Assets (PKR M)	7,782
Weighted average time to maturity (days)	296
Duration (days)	296
Sharpe Measure*	0.002
Correlation	20.34%
Standard Deviation	0.16
Alpha	-0.003%
Total expense ratio with government levy**	0.29%
Total expense ratio without government levy	0.24%
*Against 12M PKRV	
**This includes 0.05% representing government levy, worker's welfare fund and SECP fee	

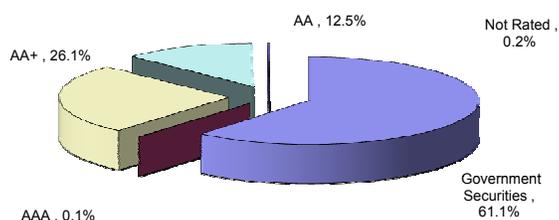
Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	38.7%	3.0%
T-Bills	46.2%	46.3%
PIBs	14.9%	49.3%
Others including Receivables	0.2%	1.4%

Performance Information (%)	MCB-PSF	Benchmark
Year to Date Return (Annualized)	4.33%	5.65%
Month to Date Return (Annualized)	3.86%	5.63%
365 Days Return (Annualized)	5.68%	6.43%
180 Days Return (Annualized)	4.91%	6.16%
Since inception (CAGR)	7.73%	8.60%

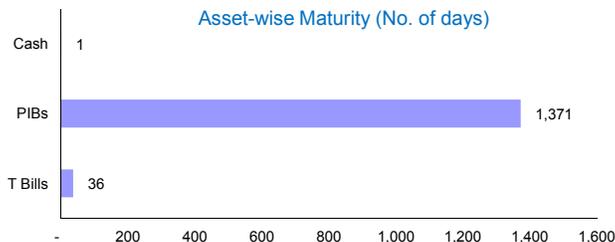
Members of the Investment Committee	
Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Mohammad Usama Iqbal	Fund Manager - Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.30	11.00	9.11	10.41	6.93
MCB-PSF (%)	11.30	12.30	9.26	16.58	7.30

Asset Quality (%age of Total Assets)



Asset-wise Maturity (No. of days)



MUFAP's Recommended Format.

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Pakistan Income Enhancement Fund

September 30, 2016 NAV - PKR 53.60



Investment Objective

The objective of the Fund is to deliver return from aggressive investment strategy in the debt and fixed income market.

Manager's Comment

During the month the fund generated an annualized return of 4.79% as against its benchmark return of 5.85%. The fund decreased its exposure in PIBs to 37.2% from 46.9% while it eliminated exposure in T-bills. Exposure in TFCs and Term Deposits stood at 20.6% and 19.9%, respectively. Exposure in cash increased to 21.4% from 2.3% in the previous month.

General Information

Fund Type	An Open End Scheme	
Category	Aggressive Fixed Income Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	A+(f) by (PACRA) (31-Dec-15)	
Risk Profile	Low to Moderate	
Launch Date	28-Aug-2008	
Fund Manager	Saad Ahmed	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	1.5% p.a.	
Front end Load *	For Type A Units: -For individual 2% -For Corporate Nil For Type B Units: - For individual 2% - For Corporate Nil For Type C "Bachat" Units Nil	
Back-end load*	Type A & Type B Units Nil Type C "Bachat" Unit - 3% if redeemed before completion of two (2) years from the date of initial investment. - 0% if redeemed after completion of two (2) years from the date of initial investment.	
Min. Subscription	Type A Units	Rs. 500/-
	Type B Units	Rs. 10,000,000/-
	Type C "Bachat" Units	Rs. 500/-
Listing	Pakistan Stock Exchange	
Benchmark	One(1) year KIBOR rates (Effective from September 30, 2016)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Provision against WWF liability

PIEF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 18.23 million, if the same were not made the NAV per unit of PIEF would be higher by Rs. 0.4212 and YTD return would be higher by 0.79%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PIEF.

Performance Information (%)	PIEF	Benchmark			
Year to Date Return (Annualized)	3.28	6.05			
Month to Date Return (Annualized)	4.79	5.85			
180 Days Return (Annualized)	4.47	6.66			
365 Days Return (Annualized)	5.62	6.87			
Since inception (CAGR)	11.05	11.29			
Annualized	2012	2013	2014	2015	2016
Benchmark (%)	13.70	12.30	8.73	11.75	7.52
PIEF (%)	8.90	7.20	8.73	13.63	8.33

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	21.4%	2.3%
PIBs	37.2%	46.9%
TFCs	20.6%	17.0%
T-Bills	0.0%	32.1%
Term Deposits with Banks	19.9%	0.0%
Others including receivables	0.9%	1.7%

Top 10 TFC Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	5.2%
Bank Alfalah Limited (20-Feb-13)	5.0%
Askari Bank Limited (23-Dec-11)	3.4%
Askari Bank Limited (30-Sep-14)	3.2%
Bank Alfalah Limited (02-Dec-09) - Floating	1.9%
Bank Al Habib Limited (17-Mar-16)	1.9%
Eden Housing Limited (31-Mar-08)	0.0%
Pace Pakistan Limited (15-Feb-08)	0.0%

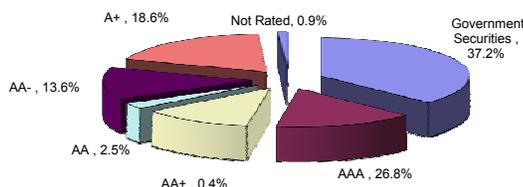
Fund Facts / Technical Information

NAV per Unit (PKR)	53.60
Net Assets (PKR M)	2,320
Weighted average time to maturity (Years)	3.2
Duration (Years)	3.1
Sharpe Measure*	0.04
Correlation*	15.47%
Standard Deviation	0.13
Alpha	0.00%
Total expense ratio with government levy**	0.55%
Total expense ratio without government levy	0.48%

*as against benchmark

**This includes 0.07% representing government levy, worker's welfare fund and SECP fee

Asset Quality (%age of Total Assets)



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Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Syed Muhammad Usama Iqbal	Fund Manager Fixed Income Funds
Awais Abdul Sattar, CFA	Senior Research Analyst

MUFAP's Recommended Format.

MCB Pakistan Asset Allocation Fund

September 30, 2016

NAV - PKR 83.3652



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	17-Mar-08
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	2% p.a.
Front end Load*	3%
Back end Load*	NIL
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted average of KSE 100 index, 6 months PKRV, 6 months KIBOR and Minimum Savings Rate as per amount invested in equities, Govt.securities, other debt & fixed income investments and cash and cash equivalents respectively on a particular time period.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

MCB Pakistan Asset Allocation Fund is an asset allocation fund and its objective is to aim to provide a high absolute return by investing in equity and debt markets.

Manager's Comment

The Fund posted a return of 0.57% during the month against its benchmark return of -1.72%, while since inception return stood at 78.19%.
On the fixed income side, exposure in PIBs increased to 6.1% and exposure in T-Bills was reduced from 16% to 9.2%.

Provision against WWF liability

MCB-PAAF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 13.73 million, if the same were not made the NAV per unit of MCB-PAAF would be higher by Rs. 0.4992 and YTD return would be higher by 0.63%. For details investors are advised to read Note 11.2 of the latest Financial Statements for the year ended June 30, 2016 of MCB-PAAF.

Fund Facts / Technical Information

MCB -PAAF

NAV per Unit (PKR)	83.3652
Net Assets (PKR M)	2,293
Sharp Measure*	0.00
Beta**	0.16
Max draw up	239.18%
Max draw down	-48.57%
Standard Deviation	0.56
Alpha	0.024%
Total expense ratio with government levy***	0.83%
Total expense ratio without government levy	0.74%

*as against 3 Year PIB, ** against KSE 30

***This includes 0.09% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB -PAAF

Benchmark

Year to Date Return	5.45%	3.57%
Month to Date Return	0.57%	-1.72%
180 Days Return	8.83%	9.85%
365 Days Return	9.93%	12.95%
Since inception*	78.19%	

*Adjustment of accumulated WWF since July 1, 2008

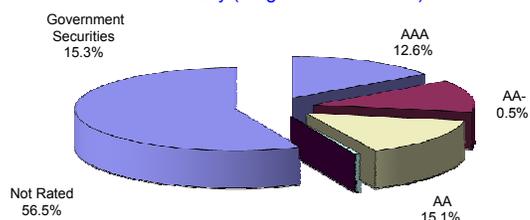
	2012	2013	2014	2015	2016
Benchmark (%)	NA	NA	NA	8.85*	9.86
MCB-PAAF (%)	8.7	19.20	11.95	19.41	3.21

* November-14 to June-15

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

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Asset Allocation (%age of Total Assets)

Sep-16

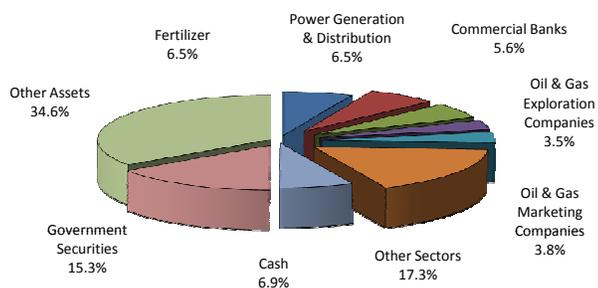
Aug-16

Cash	6.9%	8.4%
TFCs	5.0%	5.4%
Stocks / Equities	26.9%	36.1%
Spread Transactions	11.3%	16.3%
T-Bills	9.2%	16.0%
PIBs	6.1%	4.4%
Term Deposits with Banks	16.3%	9.7%
Others including receivables	18.3%	3.7%

Top 10 Holdings (%age of Total Assets)

Habib Bank Limited (19-Feb-16)	TFC	4.6%
Engro Fertilizers Limited	Equity	5.0%
Abbott Laboratories (Pakistan) Limited	Equity	3.4%
Kot Addu Power Company Limited	Equity	2.1%
Pakistan Oil Fields Limited	Equity	1.9%
Mughal Iron & Steel Industries Limited	Equity	1.9%
Tariq Glass Industries	Equity	1.9%
K-Electric Limited	Equity	1.8%
Pakistan State Oil Company Limited	Equity	2.5%
Pak Elektron Limited	Equity	2.3%

Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

MCB Pakistan Frequent Payout Fund

September 30, 2016

NAV - PKR 100.2367



General Information

Fund Type	An Open End Scheme
Category	Asset Allocation Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	16-Nov-15
Fund Manager	Awais Abdul Sattar, CFA
Trustee	MCB Financial Services Limited
Auditor	A.F. Ferguson & Co. Chartered Accountants
Management Fee	15% of the gross earnings subject to a minimum of 0.25% of the average daily net assets and maximum of 2% of the average daily net assets of the scheme
Front end Load*	Transaction less than or equal to Rs. 15 million - 3% Transaction more than Rs. 15 million - NIL
Back end Load*	NIL
Min. Subscription Listing	PKR 500 Pakistan Stock Exchange
Benchmark	Weighted average of 6-month KIBOR and KSE-100 index as per amount invested in equities and fixed income investments including cash & cash equivalents respectively. All weightages shall be calculated as a percentage of net assets and shall be reset at the end of each month.
Pricing Mechanism	Forward
Dealing Days	First five business days of every month
Cut off Timing	9:00AM to 4:30 PM
Leverage	NIL

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors regular monthly payments by investing Fund's assets in Debt and Equity instruments.

Manager's Comment

The Fund posted a monthly return of 0.67% against its benchmark return of 0.77%. The fund increased its exposure in cash from 31.3% to 34.1%. Exposure in T-bills decreased from 47.9% to 45.8%.

Provisions against WWF liability

MCB-PFPF has not maintained provisions against Workers' Welfare Fund's liability consequent to amendments in statutory laws through Finance Act 2015 where Collective Investment Schemes have been excluded from the definition of "Industrial Establishment".

Asset Allocation (%age of Total Assets)	Sep-16	Aug-16
Cash	34.1%	31.3%
Term Deposits with Banks	8.5%	0.0%
PIBs	1.8%	4.6%
T-Bills	45.8%	47.9%
Spread Transactions	0.0%	0.0%
Stock/Equities	4.0%	9.0%
Placement with Banks and DFIs	0.0%	4.9%
Others including receivables	5.8%	2.3%

Top Equity Holdings (%age of Total Assets)

Oil and Gas Development Company Limited	Equity	1.2%
Abbot Laboratories (Pakistan) Limited.	Equity	1.1%
K-Electric Limited	Equity	0.6%
Hub Power Company Limited	Equity	0.5%
Archroma Pakistan Limited	Equity	0.5%
Service Industries Limited	Equity	0.1%

Fund Facts/Technical Information

MCB-PFPF

NAV per Unit (PKR)	100.2367
Net Assets (PKR M)	1,134
Total expense ratio with government levy*	0.46%
Total expense ratio without government levy	0.40%

*This includes 0.06% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

MCB PFPF

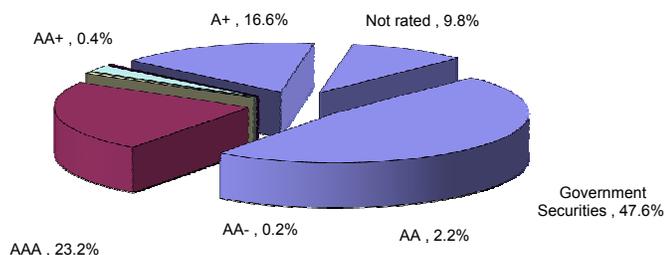
Benchmark

Year to Date Return	1.53	2.41
Month to Date Return	0.67	0.77
365 days Return	-	-
180 days Return	3.11	5.14
Since inception	5.13	6.88

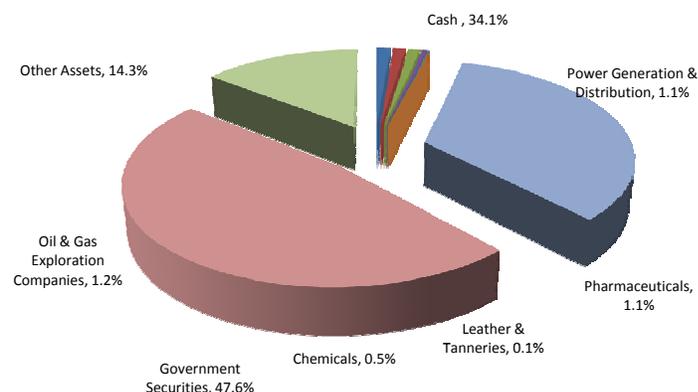
Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist-Equities
Saad Ahmed	Asset Class Specialist-Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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Performance data does not include the cost incurred directly by an investor in the form of sales loads etc.

MUFAP's Recommended Format.

Pakistan Capital Market Fund

September 30, 2016

NAV - PKR 11.36



General Information

Fund Type	An Open End Scheme	
Category	Balanced Scheme	
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	24-Jan-2004	
Fund Manager	Syed Abid Ali	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	For Individual	2%
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 500	
Listing	Pakistan Stock Exchange	
Benchmark	KSE 100 Index and Six (6) months KIBOR rates on the basis of actual proportion held by the scheme (Effective from September 30, 2016)	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors a mix of income and capital growth over medium to long term from equity and debt investments.

Manager's Comment

The fund posted a return of 1.52% during the month against its benchmark return of 1.46%. The Fund increased its exposure in equities to around 64.6%, while maintaining exposure in T-Bills to 29%.

Provision against WWF liability

PCMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 10.73 million, if the same were not made the NAV per unit of PCMF would be higher by Rs. 0.2021 and YTD return would be higher by 1.89%. For details investors are advised to read Note 9.1 of the latest Financial Statements for year ended June 30, 2016 of PCMF.

Fund Facts / Technical Information	PCM	Benchmark
NAV per Unit (PKR)	11.36	
Net Assets (PKR M)	603	
Sharpe Measure	0.045	0.044
Beta	0.95	1.00
Max draw up	550.29%	496.14%
Max draw down	-44.71%	-46.24%
Standard Deviation	0.81	0.77
Alpha	0.006%	
Total expense ratio with government levy*	0.83%	
Total expense ratio without government levy	0.73%	

*This includes 0.1% representing government levy, worker's welfare fund and SECP Fee

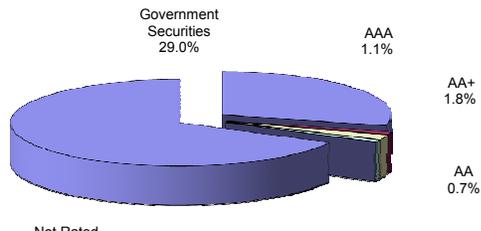
Asset Allocation (%age of Total Assets)

	Sep-16	Aug-16
Cash	3.6%	7.6%
T-Bills	29.0%	28.9%
TFCs	0.0%	0.0%
Stocks / Equities	64.6%	62.6%
PIBs	0.0%	0.0%
Others including receivables	2.8%	0.9%

Performance Information (%)

	PCM	Benchmark
Year to Date Return	6.27	5.62
Month to Date Return	1.52	1.46
180 Days Return	13.81	15.53
365 Days Return	15.93	18.38
Since inception	546.38	500.68

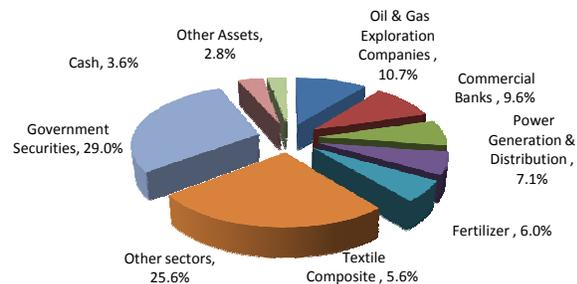
Asset Quality (%age of Total Assets)*



* Inclusive of equity portfolio

	2012	2013	2014	2015	2016
Benchmark (%)	11.6	29.2	27.12	13.92	8.89
PCM (%)	9.4	28.10	26.10	31.11	5.17

Sector Allocation (%age of Total Assets)



Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
Muhammad Aitazaz Farooqui	Research Analyst

Top 10 Holdings (%age of Total Assets)

Engro Fertilizers Limited	Equity	4.2%
Oil & Gas Development Company Limited	Equity	4.2%
Pakistan Oilfields Limited	Equity	3.5%
Abbot Laboratories (Pakistan) Limited	Equity	3.1%
Mari Petroleum Company Limited	Equity	3.0%
United Bank Limited	Equity	2.8%
Hub Power Company Limited	Equity	2.8%
Nishat Mills Limited	Equity	2.6%
K-Electric Limited	Equity	2.5%
Tariq Glass Industries Limited	Equity	2.3%

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MUFAP's Recommended Format.

MCB Pakistan Stock Market Fund

September 30, 2016

NAV 94.53



General Information

Fund Type	An Open End Scheme
Category	Equity Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Risk Profile	Moderate to High
Launch Date	11-Mar-2002
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	A.F.Ferguson & Co. Chartered Accountants
Management Fee	2.0% p.a.
Front end Load*	
Growth Units:	Transaction less than or equal to Rs.15m 3%
	Transaction more than Rs.15m Nil
	For Corporate Nil
Bachat Units:	Nil
Back-end Load*	
Growth Units:	Nil
Bachat Units:	3% if redeemed before completion of two years from the date of initial investment
	0% if redeemed after completion of two years from the date of initial investment
Min. Subscription	PKR 500
Listing	Pakistan Stock Exchange
Benchmark	KSE 100 Index
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)
Leverage	Nil

*Subject to government levies

Fund Facts / Technical Information

	MCB-PSM	KSE-100
NAV per Unit (PKR)	94.53	
Net Assets (PKR M)	8,841	
Price to Earning (x)*	10.30	10.82
Dividend Yield (%)	5.3	5.9%
No. of Holdings	48	100
Weighted. Avg Mkt Cap (PKR Bn)	111.04	148
Sharpe Measure	0.07	0.05
Beta	0.75	1.0
Correlation	91.2%	
Max draw up	3049.88%	2553.99%
Max draw down	-56.21%	-69.28%
Standard Deviation	1.09	1.33
Alpha	0.03%	
Total expense ratio with government levy**	0.74%	
Total expense ratio without government levy	0.64%	
*prospective earnings		
**This includes 0.1% representing government levy, worker's welfare fund and SECP fee		

Performance Information (%)

	MCB-PSM	Benchmark			
Year to Date Return	8.54	7.30			
Month to Date Return	0.89	1.84			
180 days	19.12	21.20			
365 days	22.94	23.79			
Since inception	2760.85	2064.87			
	2012	2013	2014	2015	2016
Benchmark (%)	10.40	52.20	41.16	16.01	9.84
MCB-PSM (%)	11.30	49.40	34.78	39.35	5.25

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

Investment Objective

The objective of the fund is to provide investors long term capital appreciation from its investment in Pakistani equities

Manager's Comment

MCB-PSM posted a return of 0.89% during September 2016, translating into an underperformance of 95 basis points against the benchmark KSE-100 Index which gave a return of 1.84%.

Provision against WWF liability

MCB-PSM has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 107.63 million, if the same were not made the NAV per unit of MCB-PSM would be higher by Rs. 1.1509 and YTD return would be higher by 1.32%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of MCB-PSM.

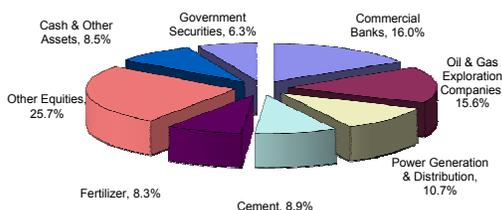
Asset Allocation (%age of Total Assets)

	Sep-16	Aug-16
Stocks / Equities	85.2%	91.7%
Cash	4.0%	4.7%
T-Bills	6.3%	2.7%
Others including receivables	4.5%	0.9%

Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	6.4%
United Bank Limited	6.0%
Oil and Gas Development Company Limited	5.3%
Engro Fertilizers Limited	5.1%
Habib Bank Limited	4.4%
Mari Petroleum Company Limited	3.9%
Hub Power Company Limited	3.5%
Engro Corporation Limited	3.2%
K-Electric Limited	3.0%
Cherat Cement Company Limited	2.9%

Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Sarmaya Mehfooz Fund

September 30, 2016

NAV - PKR 107.6842



General Information

Fund Type	An Open End Scheme
Category	Capital Protected Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-June-16)
Stability Rating	Not Applicable
Risk Profile	Low
Launch Date	19-Dec-14
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1% p.a. of average daily Net Assets
Front end Load*	3%
Back end Load*	2%
Contingent Load*	Redemption during First Year 3% Redemption during Second Year 2%
Min. Subscription	PKR 5,000
Listing	Pakistan Stock Exchange
Benchmark	Weighted Average Daily Return of KSE-30 Total Return Index, Three (3) Month Deposit Rate of Double A minus (AA-) and above rated Banks and PIB's yields of appropriate maturity as measured by PKRV rates (bidside), based on the fund's actual proportion invested in equities, cash and bank deposits, and PIB's, measured on monthly basis.
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 4:30 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The objective of Pakistan Sarmaya Mehfooz Fund is to earn a return higher than short term bank deposits and government securities while providing capital protection upon maturity of the Fund.

Manager's Comment

The fund posted a monthly return of 0.38% against its benchmark return of 0.09%. The fund increased its exposure in cash from 7.1% to 12.8% and increased exposure in T-bills to 37.1%.

Provision against WWF liability

PAK-SMF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs.1.19 million, if the same were not made the NAV per unit of PAK-SMF would be higher by Rs. 0.1956 and YTD return would be higher by 0.19%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PAK-SMF.

Fund Facts/ Technical Information

	PAK-SMF
NAV per Unit (PKR)	107.6842
Net Assets (PKR M)	656
Total expense ratio with government levy*	0.89%
Total expense ratio without government levy	0.83%

*This includes 0.06% representing government levy, worker's welfare fund and SECP fee

Performance Information (%)

	PAK-SMF	Benchmark
Year to Date Return	2.09	1.66
Month to Date Return	0.38	0.09
365 days Return	5.25	8.17
180 days Return	4.55	5.63
Since inception	14.19	11.41

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Asset Class Specialist-Fixed Income
Syed Abid Ali	Asset Class Specialist-Equities
Awais Abdul Sattar, CFA	Senior Research Analyst
Mohammad Aitazaz Farooqui	Research Analyst

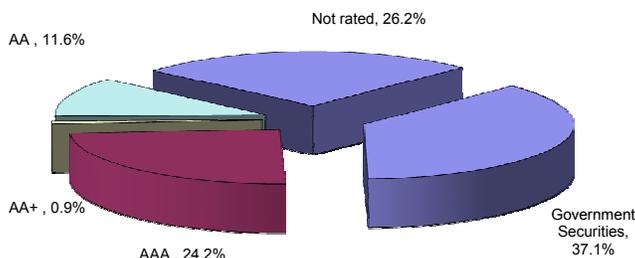
Asset Allocation (%age of Total Assets)

	Sep-16	Aug-16
Cash	12.8%	7.1%
Term Deposits with Banks	23.9%	23.5%
PIBs	0.0%	0.0%
T-Bills	37.1%	36.6%
Stock / Equities	19.7%	27.6%
Others including receivables	6.5%	5.2%

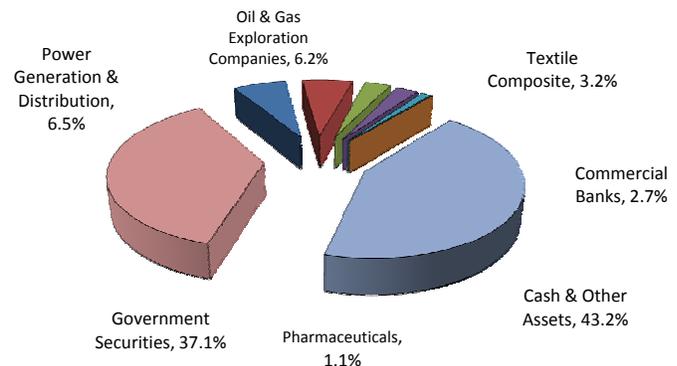
Top 10 Equity Holdings (%age of Total Assets)

Pakistan Oilfields Limited	Equity	4.1%
Nishat Mills Limited	Equity	3.2%
Hub Power Company Limited	Equity	2.7%
Oil and Gas Development Company Limited	Equity	2.1%
Kot Addu Power Company Limited	Equity	1.9%
Pakgen Power Limited	Equity	1.9%
MCB Bank Limited	Equity	1.5%
United Bank Limited	Equity	1.2%
Abbot Laboratories (Pakistan) Limited.	Equity	1.1%
Cherat Packaging Limited.	Equity	0.0%

Asset Quality (%age of Total Assets)



Sector Allocation (%age of Total Assets)



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MUFAP's Recommended Format.

Pakistan Pension Fund

September 30, 2016



General Information

Fund Type	An Open End Scheme
Category	Voluntary Pension Scheme
Asset Manager Rating	AM2++ (AM Two Double Plus) by PACRA (08-Jun-16)
Stability Rating	Not Applicable
Launch Date	29-Jun-07
Fund Manager	Syed Abid Ali
Trustee	Central Depository Company of Pakistan Limited
Auditor	Deloitte Yousuf Adil & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 500
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)
Leverage	Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short-medium term debt and money market instruments.

Manager's Comment

During the month, equity sub-fund generated return of 3.89% while the KSE-100 return stood at 1.84%. Allocation was decreased in Fertilizers and Technology & Communication Sectors, while it was increased in the Commercial Banks sector.

Debt sub-fund generated an annualized return of 3.18% during the month. Exposure was increased in T-Bills to 16.2% and decreased in PIBs to 78.9%.

Money Market sub-fund generated an annualized return of 3.78% during the month. The fund was mostly invested in T-Bills.

Provision against WWF liability

PPF-EQ has not made provisions amounting to Rs. 1.17 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-EQ would be lower by Rs.0.9059 and YTD return would be lower by 0.22%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PPF.

PPF-DT has not made provisions amounting to Rs. 0.80 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-DT would be lower by Rs. 0.3993 and YTD return would be lower by 0.18%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PPF.

PPF-MM has not made provisions amounting to Rs. 0.59 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PPF-MM would be lower by Rs 0.7315 and YTD return would be lower by 0.36%. For details investors are advised to read Note 9.1 of the latest Financial Statements for the year ended June 30, 2016 of PPF.

Top 10 Equity Holdings (%age of Total Assets)- Equity Sub Fund

United Bank Limited	5.4%
Oil & Gas Development Company Limited	5.0%
Engro Fertilizers Limited	4.8%
Pakistan Oil Fields Limited	4.8%
Habib Bank Limited	4.6%
Hub Power Company Limited	4.2%
Bank AlHabib Limited	3.9%
Abbott Laboratories (Pakistan) Limited	3.8%
Pakistan State Oil Company Limited	3.7%
Mari Petroleum Company Limited	3.4%

PPF-Money Market (%age of Total Assets)	Sep-16	Aug-16
Cash	3.7%	0.9%
T-Bills	96.2%	99.0%
PIBs	0.0%	0.0%
Others including receivables	0.1%	0.1%

PPF-Debt (%age of Total Assets)	Sep-16	Aug-16
Cash	2.8%	1.6%
PIBs	78.9%	83.1%
GoP Ijara Sukuk	0.0%	0.0%
TFCs	0.6%	0.6%
T-Bills	16.2%	13.1%
Others including receivables	1.5%	1.6%

Performance Information & Net Assets	PPF-EQ* PPF-DT** PPF-MM**				
	2012	2013	2014	2015	2016
Year to Date Return (%)			11.61	3.78	3.80
Month to Date Return (%)			3.89	3.18	3.78
Since inception (%)			364.67	13.22	11.18
Net Assets (PKR M)			599.35	445.91	164.71
NAV (Rs. Per unit)			464.76	222.37	203.47
PPF - EQ*	15.10	55.70	49.60	37.95	10.77
PPF - DT**	10.90	10.10	7.16	16.85	7.35
PPF - MM**	10.30	8.20	7.15	7.17	4.40
* Total Return					
** Annualized return					

PPF-Equity (%age of Total Assets)	Sep-16	Aug-16
Cash	0.7%	2.2%
Commercial Banks	16.4%	15.6%
Oil & Gas Exploration Companies	13.2%	13.4%
Fertilizer	8.3%	11.7%
Technology & Communication	7.3%	5.8%
Power Generation & Distribution	6.9%	7.4%
Other equity sectors	42.6%	42.0%
Others including receivables	4.6%	1.9%

Members of the Investment Committee

Muhammad Saqib Saleem	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Syed Abid Ali	Asset Class Specialist - Equities
Saad Ahmed	Asset Class Specialist - Fixed Income
Awais Abdul Sattar, CFA	Senior Research Analyst
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Gulluck Plan ... Start Karo

Poora Apna Khwab Karo

An Administrative Plan of MCB Pakistan Stock Market Fund (MCB-PSM)
and MCB Pakistan Islamic Stock Fund (MCB-PISF)

حال کی اساتشوں سے چھوٹے چھوٹے ٹکڑے بچا کر بنتا ہے
.. مستقبل کا خواب



To help teach your children the importance of saving and prepare them for the day when they will need to take care of their expenses themselves, we will gift Gullucks and Gulluckian badges to your kids!

 No minimum or maximum investment limit.

 Conventional and Islamic options available.

[Disclaimer : All investments in mutual fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.](#)

[MCBAH believes in providing best investment experience to our investors. Please feel free to forward your complaint/query/suggestion and we will do our best to redress the same to further improve our processes. For any complaint/query/suggestion, please email at \[mcbah.qa@mcbah.com\]\(mailto:mcbah.qa@mcbah.com\)](#)

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AM2 ++ by PACRA

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